Measuring Productivity at Top 300 Banks

Commercial Banks Ranked by Deposits on December 31, 1985

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Deposit Rank		Deposits 12/31/85	Net Income 1985	Average Assets	Noninterest Expense	No. of Employees	No. of Branches	Efficiency Ratio	Net Income Per Empl.	Avg. Assets Per Empl.
	NEW JERSEY									
34	First Fidelity Bank NA, Newark	6,206,679,000	55,686,000	7,503,040,000(a)	263,729,000	5,270(b)	N.A.	4.74	10,567	1,423,727
111	Midlantic National Bank, Newark	2,455,918,000	33,206,000	3,036,299,000	101,803,000	1,831	58	3.07	18,135	1,658,274
117	United Jersey Bank, Hackensack	2,369,318,000	24,953,000	2,640,396,000	87,553,000	1,314	49	3.51	18,990	2,009,434
136	Midlantic National Bank/North, West Paterson	2,053,616,441	23,548,000	2,209,223,000	66,420,000	1,411(b)	N.A.	2.82	16,689	1,565,714
152	Heritage Bank NA, Jamesburg	1,849,280,000	12,492,000	2,038,682,000	75,001,000	1,695	96	6.00	7,370	1,202,762
160	New Jersey National Bank, Pennington	1,792,262,000	18,280,000	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
164	National Community Bank, Rutherford	1,707,471,046	22,432,914	1,823,367,749	63,187,410	1,515	72	2.82	14,807	1,203,543
181	First Jersey National Bank, Jersey City	1,528,750,000	24,557,000	1,663,221,000	93,774,000	1,821	35	3.82	13,485	913,356
189	First Fidelity Bank NA, Burlington Twp.	1,483,543,000	11,737,000	1,721,037,000	50,518,000	1,246	75	4.30	9,420	1,381,250
198	Citizens First National Bank, Ridgewood	1,362,691,000	17,516,000	1,428,720,000	36,373,000	811	39	2.08	21,598	1,761,677
204	National State Bank, Elizabeth	1,328,101,000	13,698,000	1,514,223,000	60,183,000	1,494	40	4.39	9,169	1,013,536
213	Horizon Bank NA, Morristown	1,290,287,000	13,403,000	1,344,479,000	50,002,000	907	51	3.73	14,777	1,482,336
218	First Fidelity Bank NA/North Jersey, Totowa	1,243,741,000	16,295,000	1,332,382,000	40,339,000	953	38	2.48	17,099	1,398,092
235	First National Bank, Toms River	1,112,231,000	12,572,000	964,639,000	37,025,000	942	43	2.95	13,346	1,024,033
251	Trust Company of New Jersey, Jersey City	1,043,897,000	6,150,000	1,053,351,000	30,542,000	678	23	4.97	9,071	1,553,615
252	Valley National Bank, Passaic	1,040,386,000	20,745,000	1,107,035,000	18,239,000	425	17	0.88	48,812	2,604,788
273	Princeton Bank, Princeton	961,583,000	13,848,000	1,054,167,000	42,564,000	755	N.A.	3.07	18,342	1,396,248
	NEW MEXICO									
215	Sunwest Bank of Albuquerque NA	1,267,294,711	18,664,000	1,477,988,000	42,434,000	1,257	23	2.27	14,848	1,175,806
	NEW YORK									
1	Citibank NA, New York	94,386,000,000	807,000,000	134,974,000,000(a)	3,679,000,000	57,666(b)	N.A.	4.56	13,994	2,340,617
3	Chase Manhattan Bank NA, New York	58,774,855,000	492,798,000	78,930,144,000(a)	2,306,947,000	39,027(b)	N.A.	4.68	12,627	2,022,450
4	Manufacturers Hanover Trust Co., New York	47,293,025,000	331,491,000	60,857,807,000	1,417,664,000	22,661	237	4.28	14,628	2,685,575
5	Morgan Guaranty Trust Co., New York	41,334,264,000	635,233,000	65,093,902,000	1,000,398,000	12,371	20	1.57	51,349	5,261,814
6	Chemical Bank, New York	35,961,297,000	351,540,000	53,825,994,000(a)	1,454,563,000	19,694(b)	N.A.	4.14	17,850	2,733,116
8	Bankers Trust Co., New York	30,777,741,000	332,931,000	48,838,327,000(a)	911,423,000	10,420(b)	N.A.	2.74	31,951	4,686,980
12	Marine Midland Bank NA, Buffalo	16,838,287,000	92,469,000	22,266,045,000	668,223,000	11,840	306	7.23	7,810	1,880,578
17	Bank of New York	12,330,888,000	101,523,000	15,794,722,000(a)	401,337,000	7,714(b)	N.A.	3.95	13,161	2,047,540
18	Irving Trust Co., New York	11,592,260,000	96,516,000	19,410,651,000(a)	443,050,000	7,330(b)	N.A.	4.59	13,167	2,648,111
19	Republic National Bank, New York	10,021,334,000	146,137,000	12,585,095,000	145,951,000	2,138	38	1.00	68,352	5,886,387
25	National Westminster Bank USA, New York	7,910,161,000	54,575,000	9,317,769,000(a)	292,978,000	4,598(b)	N.A.	5.37	11,869	2,026,483
55	European American Bank, New York	4,759,432,000	24,281,000	6,761,018,000(a)	257,599,000	3,366	N.A.	10.61	7,214	2,008,621
58	Bank of Tokyo Trust Co., New York	4,560,761,000	25,529,000	4,792,112,000	38,146,000	368	6	1.49	69,372	13,022,043
73	Israel Discount Bank, New York	3,455,011,000	16,346,000	3,683,126,000	37,612,000	691	7	2.30	23,656	5,330,139
78	Chase Lincoln First Bank NA, Rochester	3,326,268,000	10,847,000	3,964,191,000	159,767,000	3,264	109	14.73	3,323	1,214,519
94	Citibank (New York State) NA, Buffalo	2,842,750,000	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
102	United States Trust Co., New York	2,610,250,000	26,036,000	2,046,100,000	142,284,000	1,785	3	5.46	14,586	1,146,275
105	Bank Leumi Trust Co., New York	2,557,104,733	11,083,000	2,636,926,000	80,484,000	1,316	23	7.26	8,422	2,003,743
113	Norstar Bank of Upstate NY, Albany	2,439,928,000	36,993,000	2,467,878,000	77,397,000	2,092	82	2.09	17,683	1,179,674
114	Fuji Bank & Trust Co., New York	2,427,997,000	14,701,000	2,581,340,000	10,896,000	127	3	0.74	115,756	20,325,512
115	Industrial Bank of Japan Trust Co., New York	2,398,026,000	10,024,000	N.A.	12,942,000	114	N.A.	1.29	87,930	N.A.
138	Manufacturers & Traders Trust Co., Buffalo	2,049,704,000	19,916,000	2,170,222,000	88,719,000	1,769	53	4.45	11,258	1,226,807
169	Barclays Bank of New York NA	1,672,177,000	10,955,000	1,815,023,000	88,591,000	1,591	84	8.09	6,886	1,140,806
172	J. Henry Schroder Bank & Trust Co., New York	1,622,787,000	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
174	Key Bank NA, Albany	1,589,826,000	21,160,000	1,747,637,000	62,984,000	1,228	68	2.98	17,231	1,423,157
194	Long Island Trust Co. NA, Garden City	1,413,511,000	7,587,000	1,550,056,000	63,796,000	1,664	49	8.41	4,559	931,524
196	Norstar Bank, Rochester	1,388,608,000	69,734,000	1,596,054,000	65,327,000	1,438	64	0.94	48,494	1,109,912
242	Key Bank of Central New York, Syracuse	1,082,293,000	13,678,000	1,148,191,000	40,172,000	992	72	2.94	13,788	1,157,451
246	Norstar Bank of Long Island, Hempstead	1,068,288,000	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
261	Amalgamated Bank, New York	1,013,734,746	13,477,913	1,359,307,000	19,108,000	372	4	1.42	36,231	3,654,051
288	Norstar Bank NA, Buffalo	914,952,649	13,800,884	973,421,420	32,984,875	745	39	2.39	18,525	1,306,606
290	Daiwa Bank Trust Co., New York	902,954,000	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
299	UBAF Arab American Bank, New York	872,502,941	6,185,000	1,048,637,000	11,135,000	123	3	1.80	50,285	8,525,504
	NORTH CAROLINA									
23	NCNB National Bank of North Carolina, Charlotte	8,194,729,000	84,265,000	10,928,023,000	297,850,000	6,358	224	3.53	13,253	1,718,783
26	Wachovia Bank & Trust Co. NA, Winston-Salem	7,475,133,000	115,451,000	8,861,691,000(a)	271,279,000	6,267(b)	N.A.	2.35	18,422	1,414,024
32	First Union National Bank, Charlotte	6,590,068,000	136,479,000	11,051,851,000	329,969,000	6,820	357	2.42	20,012	1,620,506
116	First-Citizens Bank & Trust Co., Raleigh	2,382,529,000	25,365,000	2,363,919,000	103,533,000	3,116	314	4.08	8,140	758,639
119	Branch Banking & Trust Co., Wilson	2,312,619,000	23,103,000	2,504,047,000	98,639,000	2,386	156	4.27	9,683	1,049,475
205	Southern National Bank, Lumberton	1,325,395,000	10,755,000	1,391,751,000	60,625,000	1,525	96	5.64	7,052	912,624
210	United Carolina Bank, Whiteville	1,303,589,000	16,523,000	1,453,964,000	58,104,000	1,395	99	3.52	11,844	1,042,268
265	Central Carolina Bank & Trust Co. NA, Durham	998,129,000	14,393,000	1,019,477,000	41,123,000	1,006	64	2.86	14,307	1,013,397
	OHIO									
48	AmeriTrust Co. NA, Cleveland	5,103,142,000	77,522,000	6,585,272,000	194,712,000	3,671	113	2.51	21,117	1,793,863
53	Huntington National Bank, Columbus	4,832,109,000	49,962,000	5,960,022,000(a)	200,201,000	4,379(b)	N.A.	4.01	11,409	1,361,046
75	BancOhio National Bank, Columbus	3,403,932,000	(15,658,000)	4,231,280,000	181,086,000	3,893	129	...	.....	1,086,894
82	National City Bank, Cleveland	3,231,406,000	55,880,000	4,816,682,000	136,621,000	2,579	81	2.44	21,667	1,867,655
128	Society National Bank, Cleveland	2,139,512,000	21,372,000	2,527,155,000	78,324,000	1,303	66	3.66	16,402	1,939,490
132	Bank One Columbus NA	2,072,523,519	38,794,401	2,592,216,050	110,055,010	2,747	33	2.84	14,122	943,653
159	Central Trust Co. NA, Cincinnati	1,798,971,000	19,884,000	2,047,266,000	77,513,000	1,606	43	3.90	12,381	1,274,761
170	Toledo Trust Co., Toledo	1,667,451,000	16,816,000	2,050,294,000	54,673,000	1,187	68	3.25	14,167	1,727,291
175	Fifth Third Bank, Cincinnati	1,564,580,000	38,901,000	2,043,949,000	69,778,000	1,429	50	1.79	27,223	1,430,335
183	First National Bank, Akron	1,526,600,000	20,774,000	1,492,528,000	49,058,000	1,298	61	2.36	16,005	1,149,867
186	First National Bank, Cincinnati	1,506,570,000	27,243,000	2,152,699,000	60,711,000	1,254	34	2.23	21,725	1,716,666
187	Central National Bank, Cleveland	1,498,337,936	51,125,000	N.A.	83,796,000	1,496(b)	N.A.	1.64	34,174	N.A.
216	Bank One Dayton NA	1,262,983,000	14,348,000	1,388,345,000	50,998,000	1,064	44	3.55	13,485	1,304,836
239	Bank One of Eastern Ohio NA, Youngstown	1,088,068,000	12,702,000	1,249,074,000	42,283,000	1,047	49	3.33	12,132	1,193,003
256	Bank One Cleveland NA	1,030,029,347	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
267	Third National Bank & Trust Co., Dayton	985,201,471	24,306,000	1,112,380,000	56,082,000	1,040	34	2.31	23,371	1,069,596
269	Society Bank of Eastern Ohio NA, Canton	979,809,869	12,707,000	1,144,028,000	38,507,000	743	37	3.03	17,102	1,539,742
293	Provident Bank, Cincinnati	894,635,000	10,186,000	979,897,000	34,332,000	646	29	3.37	15,768	1,516,868
	OKLAHOMA									
151	Liberty National Bank & Trust Co., Oklahoma City	1,856,871,000	6,769,000	2,250,259,000	75,850,000	1,039	0	11.21	6,515	2,165,793
193	Bank of Oklahoma Tulsa NA	1,419,368,000	15,753,000	1,641,773,000(a)	59,215,000	780(b)	N.A.	3.76	20,196	2,104,837
199	First National Bank & Trust Co., Oklahoma City	1,344,454,000	(50,327,000)	2,058,080,000	92,724,000	774	1	...	.....	2,659,018
227	First National Bank & Trust Co., Tulsa	1,130,998,000	5,132,000	1,141,688,000	42,228,000	642	1	8.23	7,994	1,778,330
	OREGON									
49	United States National Bank, Portland	5,053,408,000	68,234,000	7,057,627,000	213,902,000	4,760	190	3.13	14,335	1,482,695
64	First Interstate Bank of Oregon NA, Portland	4,125,686,000	49,421,000	5,360,932,000	174,985,000	4,006	168	3.54	12,337	1,338,226
300	Oregon Bank, Portland	871,380,000	(2,346,000)	997,372,000	48,206,000	879	49	...	.....	1,134,667

American Banker has calculated three different measures of productivity: the "efficiency ratio"; net income per employee; and average assets per employee. The efficiency ratio is noninterest expense divided by net income. It measures the cost of bringing $1 to the bottom line. **Average assets** for 1985 are reported unless otherwise indicated. **Noninterest expense**: banks were asked to report noninterest expense as reported in the federal regulatory report of income. **Number of employees**: the average number of full-time employees for 1985 is shown unless otherwise indicated. **(a)**— Average assets for the quarter ending Dec. 31, 1985, as reported by the bank in the federal regulatory report of condition. **(b)**— The number of full-time equivalent employees on payroll at the end of December 1985, from the federal regulatory report of income. N.A.— Not available.

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Deposit Rank		Deposits 12/31/85	Net Income 1985	Average Assets	Noninterest Expense	No. of Employees	No. of Branches	Efficiency Ratio	Net Income Per Empl.	Avg. Assets Per Empl.
	PENNSYLVANIA									
16	Mellon Bank NA, Pittsburgh	13,778,109,000	165,793,000	24,387,000,000	571,826,000	8,713	128	3.45	19,028	2,798,921
36	Pittsburgh National Bank	5,893,977,000	94,262,000	10,451,172,000(a)	214,037,000	3,689(b)	N.A.	2.27	25,552	2,833,064
39	Philadelphia National Bank	5,744,503,000	150,266,000(e)	6,890,726,000	260,025,000	1,907	65	1.73	78,797	3,613,385
45	Fidelity Bank NA, Malvern	5,336,182,000	43,957,000	5,931,078,000	189,783,000	3,326	97	4.32	13,216	1,783,247
67	First Pennsylvania Bank NA, Philadelphia	3,869,890,000	32,723,000	5,313,953,000	180,882,000	3,605	70	5.53	9,077	1,474,051
70	Provident National Bank, Philadelphia	3,675,004,000	54,313,000	4,607,298,000(a)	134,191,000	2,655(b)	N.A.	2.47	20,457	1,735,329
89	Mellon Bank (East) NA, Philadelphia	3,000,430,000	(2,697,000)	3,973,208,000	192,658,000	3,741	96	...	.....	1,062,071
90	American Bank & Trust Co., Reading	2,922,490,000	34,508,000	3,223,226,000	137,879,000	2,203	85	4.00	15,664	1,463,108
112	Continental Bank, Norristown	2,444,072,000	30,998,000	2,603,320,000	85,628,000	1,832	60	2.76	16,920	1,421,026
126	Hamilton Bank, Lancaster	2,155,228,000	20,286,000	2,454,929,000	71,063,000	1,408	69	3.50	14,408	1,743,558
147	Equibank, Pittsburgh	1,881,744,000	10,934,000	2,544,287,000	103,308,000	1,901	70	9.45	5,752	1,338,394
149	Industrial Valley Bank & Trust Co., Philadelphia	1,877,047,000	12,733,000	2,046,360,000	90,316,000	1,642	45	7.09	7,755	1,246,261
163	Union National Bank, Pittsburgh	1,729,000,000	17,120,000	1,822,413,000	65,488,000	1,582	54	3.83	10,822	1,151,968
177	Northeastern Bank of Pennsylvania, Wilkes-Barre	1,547,435,000	13,659,000	1,579,986,000	50,544,000	1,146	41	3.70	11,919	1,378,696
191	Dauphin Deposit Bank & Trust Co., Harrisburg	1,458,537,000	17,850,000	1,661,948,000	34,583,000	1,060	50	1.94	16,840	1,567,875
222	Merchants Bank NA, Allentown	1,169,383,000	17,129,000	1,264,668,000	35,264,000	788	42	2.06	21,737	1,604,909
231	First Eastern Bank NA, Wilkes-Barre	1,115,353,000	13,426,000	1,274,000,000	41,562,000	1,004	36	3.10	13,373	1,268,924
241	Commonwealth National Bank, Harrisburg	1,083,177,000	5,679,000	1,343,849,000	44,936,000	1,026	43	7.91	5,535	1,309,794
253	First National Bank, Allentown	1,038,874,000	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
271	First Seneca Bank, Butler	973,502,000	7,506,000	916,103,000	33,202,000	692	56	4.42	10,847	1,323,848
281	Central Penn National Bank, Philadelphia	942,059,000	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
291	Gallatin National Bank, Uniontown	902,352,522	5,006,000	877,307,000	23,713,000	N.A.	N.A.	4.74	N.A.	N.A.
297	United Penn Bank, Wilkes-Barre	885,770,000	9,039,000	900,951,000	31,187,000	651	34	3.45	13,885	1,383,949
	PUERTO RICO									
77	Banco Popular de Puerto Rico, San Juan	3,365,265,114	32,511,000	3,666,174,000	154,760,000	N.A.	115	4.76	N.A.	N.A.
144	Banco de Ponce	1,906,187,154	21,268,000	1,956,192,000	70,057,000	1,781	51	3.29	11,942	1,098,367
257	Banco de Santander-Puerto Rico, Hato Rey	1,028,387,146	13,214,777	1,132,946,997	21,597,123	536	20	1.63	24,654	2,113,707
263	Banco Central Corp., Hato Rey	1,004,493,796	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	RHODE ISLAND									
65	Fleet National Bank, Providence	3,944,299,000	50,920,000	4,751,968,000	153,633,000	2,554	45	3.02	19,937	1,860,598
150	Rhode Island Hospital Trust National Bank, Providence	1,875,218,000	9,831,000	2,396,311,000(a)	85,551,000	1,879(b)	N.A.	8.70	5,232	1,275,312
	SOUTH CAROLINA									
86	South Carolina National Bank, Columbia	3,050,211,000	27,681,000	3,808,657,000	171,175,000	3,738	161	6.18	7,405	1,018,902
122	Citizens & Southern National Bank, Charleston	2,234,234,855	26,073,343	2,406,260,209	98,719,684	2,352	123	3.79	11,086	1,023,070
165	Bankers Trust of South Carolina, Columbia	1,702,384,000	20,220,000	1,971,830,000	96,155,000	2,231	110	4.76	9,063	883,832
282	Southern Bank & Trust Co., Greenville	940,663,000	7,388,000	980,122,000	47,712,000	1,140	86	6.46	6,481	859,756
	SOUTH DAKOTA									
135	Citibank (South Dakota) NA, Sioux Falls	2,054,864,000	155,203,000	7,526,808,000	498,204,000	2,252	0	3.21	68,918	3,342,277
203	Norwest Bank South Dakota NA, Sioux Falls	1,331,892,000	6,818,000	1,460,091,000	44,012,000	860	37	6.46	7,928	1,697,780
268	First Bank of South Dakota NA, Sioux Falls	980,996,000	(1,494,000)	1,220,655,000	33,854,000	620	N.A.	...	.....	1,968,798
	TENNESSEE									
66	First Tennessee Bank NA, Memphis	3,874,100,000	39,815,000	4,736,387,000	197,195,000	3,577	146	4.95	11,131	1,324,123
130	Third National Bank, Nashville	2,090,027,000	26,468,000	2,225,970,000	74,517,000	N.A.	35	2.82	N.A.	N.A.
153	First American National Bank, Nashville	1,842,890,000	22,335,000	1,964,850,000	83,617,000	1,578	25	3.74	14,154	1,245,152
173	Commerce Union Bank, Nashville	1,598,988,000	13,646,000	1,811,984,000	61,463,000	1,331	30	4.50	10,252	1,361,370
206	Union Planters National Bank, Memphis	1,323,400,000	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
285	National Bank of Commerce, Memphis	934,261,000	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	TEXAS									
20	RepublicBank Dallas NA	9,668,148,000	101,328,000	15,133,947,000(a)	233,803,000	3,910(b)	N.A.	2.31	25,915	3,870,575
29	Texas Commerce Bank NA, Houston	7,052,245,000	21,861,000	10,897,169,000	141,883,000	2,624	2	6.49	8,331	4,152,885
30	InterFirst Bank Dallas NA	7,034,425,000	43,318,000	9,865,384,000	203,994,000	1,675	3	4.71	25,861	5,889,781
40	MBank Dallas NA	5,736,819,000	40,051,000	6,602,263,000	112,300,000	1,444	1	2.80	27,736	4,572,204
42	First City National Bank, Houston	5,535,797,000	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
74	Allied Bank of Texas, Houston	3,441,145,000	67,092,000	4,446,441,000	78,118,000	768	1	1.16	87,359	5,789,637
76	MBank Houston NA	3,365,912,000	18,900,000	4,624,086,000(a)	105,874,000	1,107(b)	N.A.	5.60	17,073	4,177,133
124	Texas American Bank/Fort Worth NA	2,198,540,000	21,388,000	2,792,750,000	65,536,000	719	N.A.	3.06	29,747	3,884,214
148	RepublicBank Houston NA	1,881,143,000	7,884,000	2,367,218,000(a)	49,551,000	859(b)	N.A.	6.29	9,179	2,755,783
176	Frost National Bank, San Antonio	1,557,626,000	14,399,000	1,779,259,000(a)	56,120,000	1,214(b)	N.A.	3.90	11,861	1,465,617
201	InterFirst Bank Austin NA	1,337,015,000	21,436,000	1,870,152,000	39,450,000	546	0	1.84	39,260	3,425,187
219	InterFirst Bank Fort Worth NA	1,227,407,850	10,475,785	1,550,819,536	47,039,806	633	1	4.49	16,549	2,449,952
245	InterFirst Bank Houston NA	1,070,290,000	(41,065,000)	1,291,979,000	47,931,000	495	1	...	.....	2,610,059
259	N.B.C. Bank-San Antonio NA	1,021,395,275	11,313,000	1,144,191,000	29,388,000	516	0	2.60	21,924	2,217,424
272	Texas Commerce Bank-Austin NA	966,180,884	18,967,000	1,372,564,000	29,279,000	589	0	1.54	32,202	2,330,329
294	Laredo National Bank	891,460,000	7,442,000	933,501,000	16,969,000	390	N.A.	2.28	19,082	2,393,592
	UTAH									
125	First Security Bank of Utah NA, Ogden	2,181,378,000	11,867,000	2,581,736,000	104,647,000	1,933	88	8.82	6,139	1,335,611
127	Zions First National Bank, Salt Lake City	2,141,634,000	23,778,000	2,253,578,000	61,265,000	1,260	64	2.58	18,871	1,788,554
	VIRGINIA									
28	Sovran Bank NA, Richmond	7,234,439,000	92,256,000	8,363,241,000	370,070,000	7,583	269	4.01	12,166	1,102,893
46	United Virginia Bank, Richmond	5,313,361,000	65,139,000	6,316,403,000	228,058,000	4,986	189	3.50	13,064	1,266,828
71	Bank of Virginia, Richmond	3,643,291,000	42,165,000	4,329,027,000	146,607,000	3,283	131	3.48	12,843	1,318,619
98	Central Fidelity Bank NA, Richmond	2,713,241,000	35,213,000	3,249,974,000(a)	111,590,000	2,776(b)	N.A.	3.17	12,685	1,170,740
129	Dominion Bank NA, Roanoke	2,126,129,000	21,318,000	2,605,960,000	73,456,000	980	62	3.45	21,753	2,659,143
134	First American Bank of Virginia, McLean	2,062,640,000	2,707,588	2,178,059,564	82,748,000	1,888	96	30.56	1,434	1,153,633
207	First Virginia Bank, Falls Church	1,317,834,000	20,954,000	1,311,550,000	60,153,000	1,180	79	2.87	17,758	1,111,483
274	Jefferson National Bank, Charlottesville	959,725,000	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	WASHINGTON									
27	Seattle-First National Bank	7,328,773,000	30,874,000	9,434,234,000(a)	421,825,000	7,042(b)	N.A.	13.66	4,384	1,339,709
37	Rainier National Bank, Seattle	5,822,460,000	60,099,000	6,797,304,000	246,772,000	4,783	151	4.11	12,565	1,421,138
96	First Interstate Bank of Washington NA, Seattle	2,797,640,000	55,449,000	3,057,195,000	134,734,000	2,312	105	2.43	23,983	1,322,316
141	Peoples National Bank, Seattle	1,995,695,000	13,337,000	2,186,377,000	105,154,000	1,993	88	7.88	6,692	1,097,028
209	Old National Bank, Spokane	1,308,916,000	7,780,000	1,551,494,000	74,697,000	1,432	72	9.60	5,433	1,083,446
214	Puget Sound National Bank, Tacoma	1,277,867,000	18,329,000	1,329,784,000	61,229,000	1,414	53	3.34	12,963	940,441
	WISCONSIN									
91	First Wisconsin National Bank, Milwaukee	2,887,542,000	19,670,000	3,574,735,000	152,940,000	2,969	17	7.78	6,625	1,204,020
182	M & I Marshall & Ilsley Bank, Milwaukee	1,528,032,000	20,879,000	1,818,126,000	108,319,000	1,820	5	5.19	11,472	998,970
232	Marine Bank NA, Milwaukee	1,114,981,000	11,522,000	1,446,515,000	60,376,000	916	11	5.24	12,579	1,579,165

American Banker has calculated three different measures of productivity: the "efficiency ratio"; net income per employee; and average assets per employee. The efficiency ratio is noninterest expense divided by net income. It measures the cost of bringing $1 to the bottom line. **Average assets** for 1985 are reported unless otherwise indicated. **Noninterest expense**: banks were asked to report noninterest expense as reported in the federal regulatory report of income. **Number of employees**: the average number of full-time employees for 1985 is shown unless otherwise indicated. **(a)**— Average assets for the quarter ending Dec. 31, 1985, as reported by the bank in the federal regulatory report of condition. **(b)**— The number of full-time equivalent employees on payroll at the end of December 1985, from the federal regulatory report of income. **(e)**— Includes net income from sale of mortgage company subsidiary. N.A.— Not available.

Republic National, Morgan Guaranty Most Productive Big Banks

→ Continued from Page 1

Excluded from these three groupings are limited-service banks that ranked among the top 300 and the banks among the top 300 that had net losses in 1985. Because of their special natures, these two groups of banks are listed separately.

Fuji Bank and Trust is a 100% owned subsidiary of Fuji Bank Ltd., Tokyo, the world's second largest bank. Fuji Bank and Trust, which ranked as the 114th largest commercial bank in deposits on Dec. 31, with $2.43 billion, was first in all three measures of productivity. Its efficiency ratio was 0.74, which means it cost the bank 74 cents in noninterest expense to generate $1 of net income. The bank also earned over $115,000 per employee and had over $20 million in average assets per employee.

According to Hiroaki Suzuki, executive vice president of the bank, "The concentration on wholesale business, a strong market base among Japanese firms doing business in the United States, and the strong support from the parent bank" were the major reasons for the bank's high productivity performance. In addition, Mr. Suzuki cited the ability of the bank to perform well in three areas — asset-liability management, human resource management, and customer relationship management — as reasons for achieving the top position in productivity performance.

Fuji Bank and Trust earned $14.7 million in net income last year. The bank has 127 employees, and its average assets totaled $2.58 billion in 1985. Its noninterest expenses totaled $10.9 million last year.

Passaic, N.J., Bank Is 2d

Valley National Bank, Passaic, N.J., a full-service bank that ranked 252d in deposits at yearend with $1.04 billion, had the second best measurement of productivity among the top 300 banks last year. Its efficiency ratio was 0.88. According to Samuel F. Riskin, chairman of the board and president of Valley National, the bank's high productivity performance is "the result of a very dedicated and cohesive group of officers."

Valley National earned $20.7 million in net income last year. It has 425 full-time employees and operates 17 branches.

The efficiency ratio for the top 25 banks ranged from 0.74 for Fuji Bank to 2.05 for Old Kent Bank & Trust Co., Grand Rapids, Mich. Among the top 25 in productivity, 21 had assets of less than $5 billion.

Two New York City banks — Republic National Bank and Morgan Guaranty Trust Co. — head the listing of banks in the $10-billion-or-more-in-assets group. Republic's efficiency ratio was 1.00, and Morgan's was 1.57. For the top 10 banks in this grouping, the efficiency ratio ranged from 1.00 at Republic to 3.53 at NCNB National Bank of North Carolina, Charlotte.

Republic and Morgan also ranked No. 1 and No. 2, respectively, in net income per employee and average assets per employee. Republic had net income per employee of $68,352 and average assets per employee of $5.9 million. Morgan had $51,339 in net income per employee and $5.3 million in average assets per employee.

Among the banks in the $5 billion-to-$10 billion group, Philadelphia National Bank was tops with a ratio of 1.73, based on net income, including revenue of $150.3 million from the sale of its mortgage subsidiary and noninterest expense of $260 million. First National Bank, Minneapolis, was second with an efficiency ratio of 1.90.

Among the limited-service banks, Manufacturers Hanover Bank (Delaware), Wilmington, had the best efficiency ratio of 0.33, and Morgan Bank (Delawrae), Wilmington, was second, with a 0.46 ratio.

Chemical Bank (Delaware), Wilmington, which had an efficiency ratio of 0.47, was tops among the limited-service banks in net income per employee, with $238,500 and average assets per employee of $18.9 million.

A limited-service bank, as defined for survey purposes, is one with a commercial bank charter that makes few or no commercial loans. In most cases, such banks have been used by a bank

Productivity: Page 26 →

Dear Reader,
How Are We Doing?

The American Banker wants very much to make sure its coverage of the financial services industry meets your information needs. So would you spend a moment to give us some feedback on the **Productivity Performance Ranking of the Top 300 Banks** survey that appears in today's edition? Over the past year we have incorporated many of your suggestions to provide more meaningful information. Please return this questionnaire to L. Michael Cacace, Statistical Chief, American Banker, One State Street Plaza, New York, N.Y. 10004 (212) 943-4836.

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(2.) What do you like **best** about this tabulation?

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(3.) What do you like **least** about this tabulation?

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(4.) **How** do you use this information in your work?

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(5.) What **new** statistical survey would you like to see?

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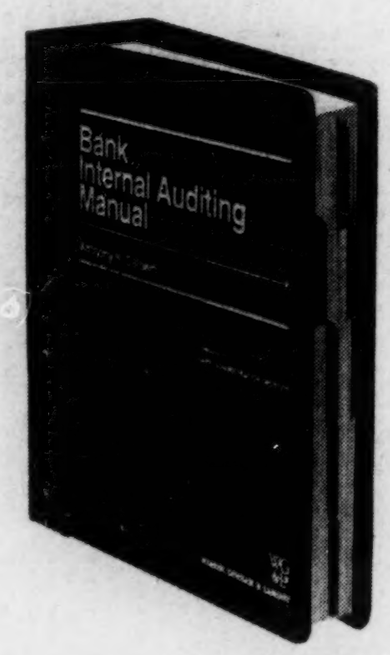

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GE Credit Names Hale Head of Corporate Finance Services

By ROBERT M. GARSSON

NEW YORK — General Electric Credit Corp. has named Dan L. Hale senior vice president in charge of its corporate finance services division, succeeding Michael R. Dabney, who resigned earlier this week to join Bear, Stearns & Co.

Mr. Dabney's resignation comes only three months after his unit was elevated from a department to a division, a move that placed him in a position of reporting directly to GE Credit's chief executive officer, Robert C. Wright. Previously, he had reported to an executive two levels below Mr. Wright.

Corporate finance is responsible for mergers and acquisitions, divestitures, and leveraged buyouts — services that are also offered by Kidder, Peabody & Co. General Electric Co. has agreed to acquire an 80% stake in Kidder, which will become part of General Electric Financial Services Inc., the GE subsidiary that also owns GE Credit.

Although Mr. Dabney's promotion in February had been interpreted as signaling GE's intent to become more active in investment banking, a company spokesman said Thursday the restructuring was unrelated to the Kidder Peabody acquisition.

Mr. Hale had been a senior vice president in charge of GE Credit's commercial finance division, a unit that was in some ways similar to corporate finance.

For example, he had responsibility for leveraged buyouts and also held the title of managing director of Capital Markets Group Inc.

He will now assume the additional role of president of Acquisition Funding Corp. Both Acquisition Funding and Capital Markets are subsidiaries of GE Credit.

In a statement issued yesterday, Mr. Wright cited Mr. Hale's experience in leveraged buyouts and corporate finance as a reason for his promotion.

"Dan has played a major role in the strategy, organizational development, and growth of GE Credit's leasing business and corporate finance responsibilities," Mr. Wright added. ■

Productivity . . .

➡ Continued from Page 25

holding company to handle a particular function, such as credit card operations, and to escape usury ceilings and gain tax advantages.

Poorest Rating at a Denver Bank

For the banks with net income for 1985, the poorest efficiency ratio was 546.84 for Colorado National Bank, Denver. The bank, which ranked 236th in deposits, with $1.1 billion on Dec. 31, reported net income of $121,000 and noninterest expense of $66.2 million. Colorado National is a subsidiary of Colorado National Bankshares Inc. The holding company reported a 76% decline in earnings to $5.4 million last year and attributed the sharp drop to "the increase in the provision for loan losses, which reflects the severe economic problems being faced by the company's borrowers in the agriculture, energy, and real estate development industries."

Among the 25 banks with the poorest efficiency ratio, the ratio ranged from the already mentioned 546.84 at Colorado National to 8.84 at First National Bank of Maryland, Baltimore.

Among the banks in the top 300 that lost money in 1985, the poorest efficiency ratio was -71.43 for Mellon Bank (East), Philadelphia. It was followed by the First Bank of South Dakota, Sioux Falls, with a -22.66 efficiency ratio.

InterFirst Bank Houston had the highest losses per employee, losing $82,960 per employee. The First National Bank & Trust Company of Oklahoma City was second, losing $65,022 per employee. ■

How Productivity Was Measured

Productivity is a measure of output per unit of input, where output is either goods or services and input is labor, (capital) equipment, or both.

In banking, net income is the output, and noninterest expense — salaries and employee benefits, expenses of premises and fixed assets, and all other operating expenses — is the input.

The simple ratio of noninterest expense to net income, commonly called "the efficiency ratio," measures the cost of bringing $1 to the bottom line.

The efficiency ratio is one of three productivity measures used in today's study. In addition to the efficiency ratio, two measures of labor productivity are used in the study. They are net income per employee and average assets per employee.

Consumer Group Seeks Law to Limit Check-Holds

WASHINGTON (UPI) — A national consumer group has urged Congress to pass legislation to stop banks and thrifts from making customers wait days, and sometimes weeks, before getting access to money deposited by check.

The U.S. Public Interest Research Group released a study, titled "Still Held Up At the Bank," that found 53% of the 458 banks and savings and loans in 11 geographically diverse states hold local checks for three to five business days.

According to the study, out-of-state checks are held for more than a week at 76% of the institutions and for more than two weeks by 20% of the banks. Half of the banks hold out-of-state cashier's checks more than three business days.

Out-of-state cashier's checks are held more than one week at 37% of the banks, while 17% hold government checks more than three business days.

Consumers writing checks on these held funds are subjected to bounced check fees averaging $14.97 per check and sometimes as high as $27.50, the study said.

The consumer group said Congress should pass legislation placing strict ceilings on check-hold periods paralleling the one to two days required for banks to collect their funds. ■

WASHINGTON
THE WEEK AHEAD
Read it every Monday in
American Banker

Fuqua Industries, Inc.

has acquired

Georgia Federal Bank, F.S.B.

The undersigned issued a fairness opinion to Fuqua Industries, Inc. in connection with this transaction.

Alex. Brown & Sons
Incorporated

May 1986

Bethesda Bancorporation

has been acquired by

United Virginia Bankshares Incorporated

The undersigned initiated the transaction and represented Bethesda Bancorporation in the negotiations.

Alex. Brown & Sons
Incorporated

May 1986

Bank Call Notice

CONSOLIDATED REPORT OF CONDITION OF

United States Trust Company Of New York

and Foreign and Domestic Subsidiaries, a member of the Federal Reserve System, at the close of business March 31, 1986, published in accordance with a call made by the Federal Reserve Bank of this District pursuant to the provisions of the Federal Reserve Act.

ASSETS	Dollar Amounts in Thousands
Cash and balances due from depository institutions	
a. Noninterest-bearing balances and currency and coin	$ 447,394
b. Interest-bearing balances	220,000
Securities	605,966
Federal funds sold and securities purchased under agreements to resell in domestic offices of the bank and of its Edge and Agreement subsidiaries, and in IBFs	91,000
Loans and lease financing receivables:	
a. Loans and leases, net of unearned income 1,037,978	
b. LESS: Allowance for loan and lease losses 13,981	
c. Loans and leases, net of unearned income, allowance, and reserve	1,023,997
Premises and fixed assets (including capitalized leases)	57,286
Other real estate owned	1,475
Investments in unconsolidated subsidiaries and associated companies	154
Other assets	99,979
TOTAL ASSETS	$ 2,547,251
LIABILITIES	
Deposits:	
a. In domestic offices	$ 1,817,456
(1) Noninterest-bearing 1,142,275	
(2) Interest-bearing 675,181	
b. In foreign offices, Edge and Agreement subsidiaries, and IBF's	195,359
(1) Interest-bearing 195,559	
Federal funds purchased and securities sold under agreements to repurchase in domestic offices of the bank and of its Edge and Agreement subsidiaries, and in IBFs	315,463
Demand notes issued to the U.S. Treasury	4,080
Mortgage indebtedness and obligations under capitalized leases	10,052
Notes and debentures subordinated to deposits	21,596
Other liabilities	43,490
TOTAL LIABILITIES	2,407,696
EQUITY CAPITAL	
Common stock	14,995
Surplus	40,000
Undivided profits and capital reserves	84,560
TOTAL EQUITY CAPITAL	139,555
TOTAL LIABILITIES AND EQUITY CAPITAL	$ 2,547,251

I, James J. Brasco, SVP & Compt. of the above-named bank do hereby declare that this report of condition has been prepared in conformance with the instructions issued by the Board of Governors of the Federal Reserve System and is true to the best of my knowledge and belief.

JAMES J. BRASCO

We, the undersigned trustees, attest the correctness of this Report of Condition and declare that it has been examined by us and to the best of our knowledge and belief has been prepared in conformance with the instructions issued by the Board of Governors of the Federal Reserve System and is true and correct.

DANIEL P. DAVISON
EDWIN A. HEARD
H. MARSHALL SCHWARZ
Trustees

TOP BANKING EXECUTIVE SALARIES — PAGE 27

American Banker

The Daily Financial Servi

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VOL. CLI NO. 104 Wednesday, May 28, 1986 151st Year

TODAY

FROM CONTINENTAL ILLINOIS TO IRVING: David G. Taylor, who took over Continental Illinois Corp. just as the troubled Chicago banking concern was nearing collapse, has been named vice chairman and a director of Irving Trust Co..... 2

INTERNATIONAL BRIEFING: The end of free services is changing the face of Brazilian banking..... 2

CORESTATES IS FIRST: In the first proposed regional interstate acquisition by a Pennsylvania banking company, CoreStates Financial Corp. in Philadelphia said it will acquire New Jersey National Corp. for $439 million in common stock..... 3

NEW JERSEY SUBSIDIARY IN PHILADELPHIA: New Jersey's Horizon Bancorp. has quietly relocated a subsidiary to downtown Philadelphia, setting the scene for possible legal challenges..... 3

MUTUAL FUND CONCERN: There was concern amid all the back-slapping at the annual meeting of the Investment Company Institute..... 3

MAGNETIC INK CHECK FRAUD: A depository bank that is a victim of fraud through magnetic ink character recognition code manipulation may be precluded from recovering damages from collecting banks if those banks can demonstrate substantial negligence by the depository bank..... 4

MARKETING MANAGEMENT: Measuring quality of service is vital to delivering quality service..... 6

REQUIRED READING: E. James Morton, president and chief operating officer of John Hancock Mutual Life Insurance Co., says the insurance industry is "unrealistic and shortsighted" to lobby for maintaining separation of insurance and banking..... 8

COUNSELOR'S CORNER: The District of Columbia's interstate banking law is a virtual invitation to money center banks to enter the market by acquiring banks there..... 12

TECHNOLOGY TODAY

Stories on pages 15-21 include:

Back Office: There is a growing demand for qualified back-office personnel, according to operations veterans on Wall Street..... 15

Clearing House Association: The Mid-America Payment Exchange has reversed its decision to pull out of the National Automated Clearing House Association..... 18

Hand-Held Terminal: Chemical Bank's technology affiliate will test a hand-held terminal in a balance-reporting service for business customers..... 19

BACK PAGE: A small Long Island firm is excited about the challenge of managing Empire of America's conversion from mutual to stock ownership..... 40

Calendar of Events..... 24

Executive Changes..... 6

In the News..... 3

Random Thoughts

By SANFORD ROSE

See what a drop in interest rates can do! In 1982 the nation's federally insured thrifts — savings and loans and savings banks — lost a net of nearly $5 billion. Last year they made a net of almost $4.5 billion.

As soon as rates plunged in 1982, thrift fortunes began to revive. The year 1983 witnessed a nearly $7 billion turnaround in the bottom line, as thrifts pushed earnings to $2 billion. Then rates rose in 1984, and net income dipped to $1.7 billion. Last year's interest rate retreat once again hoisted the bottom line, which soared to 258% of the 1984 level.

These figures, derived from regulatory sources, are soon to be released by the firm of Lyons, Zomback & Ostrowski, the bank and thrift analysts who put out a Depository Institutions Performance Directory, published by Warren, Gorham & Lamont. According to these data, the nation's federally insured thrifts earned a median return of 65 basis points on assets last year, compared with 35 basis points in 1984.

Random Thoughts: Page 4 ➳

2 Morgan Bankers Top '85 Pay Parade

Combined Compensation for NY Bank's Chairman and President Is $2.19 Million

By L. MICHAEL CACACE

NEW YORK — J.P. Morgan & Co. became the first banking firm to pay its top two executives more than $2 million in combined compensation last year. Lewis T. Preston, Morgan's chairman of the board, and Robert V. Lindsay, the firm's president, had combined pay for 1985 services of $2.19 million, up 21.8% from $1.79 million paid for their 1984 services.

Executive Pay at Top 50 Banking Firms
Listing Starts on Page 27

The previous record high was $1.94 million paid to Citicorp's top two executives in 1983. In 1978, Citicorp was the first banking firm to break the $1 million barrier in combined pay of its top two executives.

Also, Mr. Preston retained his ranking as the highest-paid banker for the second consecutive year, earning $1.25 million for his 1985 services, up 22.5% from the $1.02 million he earned for his 1984 services. Mr. Lindsay ranked seventh in remuneration, earning $938,750 last year, up 21%

Salaries: Page 34 ➳

Top Five Highest Paid Bank Executives

1985 Remuneration

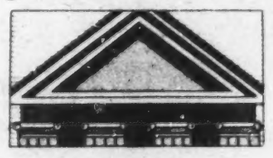
1. Lewis T. Preston.....$1,246,875
Chairman, J.P. Morgan & Co., Morgan Guaranty Trust Co.
2. Willard C. Butcher.....$1,132,250
Chairman, Chase Manhattan Bank NA
3. Alfred Brittain 3d.....$1,002,400
Chairman, Bankers Trust New York Corp.
4. R.J. Flamson 3d.....$970,634
Chairman, Security Pacific Corp.
5. John S. Reed $969,500
Chairman, Citicorp

High Court Says Standby Letters Aren't Deposits

Ruling Averts Liability Crisis for FDIC, Assessment for Banks

By BARTLETT NAYLOR

WASHINGTON — The Supreme Court decided on Tuesday that the estimated $105 billion in outstanding standby letters of credit, a form of guarantee issued by banks, are not deposits.



Litigation

Ruling 6-3 in a case known as FDIC v. the Philadelphia Gear Corp. (85-1972), the high court overturned a federal appeals court's order that such letters are equivalent to deposits insured by the Federal Deposit Insurance Corp.

The decision steered the FDIC clear of a liability crisis and the banking industry clear of potential new insurance premiums and reserve requirements. If it had lost the Supreme Court case, the FDIC said it could have been required to insure as much as $120 billion of standby letters of credit for banks nationwide, and banks might have had to pay as much as $100 million more in FDIC assessments.

The FDIC has never fortified its insurance reserves to back the burgeoning business in standby letters of credit. Nor has the Federal Reserve required banks to keep any cash reserves on letters of credit. The Fed requires that at least 3% of traditional deposits be held in reserve.

A standby letter of credit is a form of commercial guarantee issued by a bank to back up a contract between two companies. In this case, Orion Manufacturing Corp. purchased oil pumps from the Philadelphia Gear Corp. for oil drilling in Oklahoma and Texas. To back up its promise of payment, Orion

Court: Page 36 ➳

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